

## Message Text

UNCLASSIFIED POSS DUPE

PAGE 01 KINGST 01875 311621Z

60

ACTION ARA-20

INFO OCT-01 ISO-00 EB-11 OMB-01 TRSE-00 FRB-02 AID-20

IGA-02 COME-00 EUR-25 INT-08 XMB-07 OPIC-12 CIAE-00

DODE-00 PM-07 H-03 INR-10 L-03 NSAE-00 NSC-07 PA-04

RSC-01 PRS-01 SP-03 SS-20 USIA-15 DRC-01 /184 W

----- 104250

R 311520Z MAY 74

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 4840

INFO AMEMBASSY BRIDGETOWN

AMEMBASSY GEORGETOWN

AMEMBASSY PORT OF SPAIN

UNCLAS KINGSTON 1875

E.O. 11652: N/A

TAGS: EFIN

SUBJ: BUDGET DEBATE ENDS: FINMIN COORE REJECTS REVALUATION  
PROPOSAL

REF: KINGSTON 1821

1. REPLYING TO OPPOSITION SPOKESMAN SEAGA'S PROPOSAL TO REVALUE THE JDN FINMIN COORE SAID SUCH AN ACTION WOULD BRING ONLY A 5 PERCENT REDUCTION IN THE COST OF LIVING, HURT EXPORTS, AND WRECH TOURISM. LAST YEAR'S DEVALUATION HAD NOT BEEN A 15 PERCENT ONE BUT IN FACT HAD AVERAGED BETWEEN 5 PERCENT - 8 PERCENT VIS-A-VIS THE US AND CANADIAN DOLLAR AND THE POUND STERLING, THE CURRENCIES OF JAMAICA'S MAIN TRADING PARTNERS. REVALUATION WOULD NOT HAVE A 15 PERCENT IMPACT ON THE COST OF LIVING SINCE JAMAICA DID NOT IMPORT ALL IT CONSUMED AND THEREFORE ONLY ONE THIRD OF TOTAL CONSUMER EXPENDITURE WOULD BE AFFECTED. AT BEST, THE REVALUATION WOULD ONLY LOWER THE COST OF LIVING BY 5 PERCENT.

2. CARICOM IMPORTS WOULD BECOME FAR MORE COMPETITIVE THAN  
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COMPARABLE JAMAICAN GOODS AND PLACE JAMAICAN EXPORTERS IN A  
HOPELESS POSITION. THE IMPACT ON TOURISM WOULD BE DISASTROUS

SINCE COSTS WOULD BE PUSHED UP BY 15 PERCENT. COORE SAID THE OPP-  
POSITION PROPOSAL "WAS NOT A VIABLE ECONOMIC PROPOSAL TO DEAL WITH  
THE PROBLEMS WE FACE."  
HEWITT

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BUDGETS, COST OF LIVING, DOLLAR, MEETINGS, REVALUATIONS, PROPOSALS (BID), OPPOSITION PARTIES, SPEECHES, IMPORT CONTROLS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 31 MAY 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1974KINGST01875  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D740138-0759  
**From:** KINGSTON  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1974/newtext/t1974054/aaaaacun.tel  
**Line Count:** 65  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION ARA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** KINGSTON 1821  
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**Review Comment:** n/a  
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**Review Date:** 05 NOV 2002  
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US Department of State  
EO Systematic Review  
30 JUN 2005

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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** BUDGET DEBATE ENDS: FINMIN COORE REJECTS REVALUATION PROPOSAL  
**TAGS:** EFIN, JM, (SEAGA, EDWARD), (COORE)  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005